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- IVEY, P. W. *The Pere Marquette Railroad Company. An historical study of the growth and development of one of Michigan's most important railway systems.* (Lansing, Mich.: Historical Commission. 1919. Pp. 259.)
- WATKINS, E. *Shippers and carriers of interstate and intrastate freight.* Third edition. (Atlanta: The Harrison Co. 1920. Pp. 1-852; 853-1778. \$18.)
- Address of Hon. John J. Esch on the occasion of the dinner in New York, December 15, 1920, given in honor of S. Davies Warfield. The address of S. Davies Warfield.* (Baltimore: Nat. Assoc. of Owners of Railroad Securities. 1920. Pp. 17, 34.)
- The freight traffic red book.* (New York: The Traffic Pub. Co. 1920. Pp. 428.)
- A list of references on the conflict of authority between the state commissions and the Interstate Commerce Commission in the control of rates under the Transportation act of 1920.* (Washington: Bureau of Railway Economics. 1920. Pp. 19, typewritten.)
- A list of references on the Cummins railroad bill and the Transportation act of 1920.* (Washington: Bureau of Railway Economics. 1920. Pp. 55, typewritten.)
- Railway earnings in 1919.* Consecutive no. 150. Miscellaneous series no. 34. (Washington: Bureau of Railway Economics. 1920. Pp. 18.)
- The relation of costs to motor truck transportation.* (Akron, O.: The Firestone Ship by Truck Bureau. 1920. Pp. 15.)
- The telephone industry. A report submitted to the governor, prepared by the Bureau of Women in Industry.* (Albany: Dept. Labor. 1920. Pp. 95.)

Trade, Commerce, and Commercial Crises

NEW BOOKS

- BARKER, A. *The British corn trade; from the earliest times to the present day.* (New York: Pitman. 1920. Pp. 132. \$1.)
- COLLINS, J. H. *Straight business in South America.* (New York: Appleton. 1920. Pp. 305. \$2.50.)
- COPELAND, M. T. *Marketing problems.* (Chicago: A. W. Shaw Co. 1920. Pp. 363.)
- DUNCAN, C. S. *Marketing. Its problems and methods.* (New York: Appleton. 1920. Pp. xv, 500.)
- FORD, T. F. and L. C. *The foreign trade of the United States.* (New York: Scribners. 1920. Pp. xiv, 325. \$3.)

This is intended for the general public and admittedly not for the exporter. We should differ with the recommendation given it, however, for use as "a text in business schools and in universities which give practical courses in political economy." The reviewer would consider of doubtful value any university course in which this was used as the text, although there would be no objection to assigning it as a brief introduction. Except

for the purpose of giving a very general review of the field to a beginner, it has little place in a course which aims to go deep enough into any phase of foreign trade to make it practical, or even to make it worth while.

Over one fifth of the book is devoted to an examination of statistics of our foreign trade, an equal portion to the organization and technique of import and export. There are short chapters upon transportation, insurance, phases of financing, balance of trade, German foreign trade organization, and the foreign trade of other nations. With other works in the same class, this must be described as superficial, though it furnishes an interesting survey for the general reader, while the bibliography at the close of each chapter gives direction to those who wish to go further.

H. R. T.

HAY, J. H. *Investigation of the costs and profits involved in the handling of sugar.* Bull. no. 3. (St. Paul: State Dept. Agri. 1920. Pp. 8.)

HAY, J. H. *Investigation of production, distribution and prices of bread.* Bull. no. 5. (St. Paul: State Dept. Agri. 1920. Pp. 7.)

MEISSNER, W. *Argentiniens Handelsbeziehungen zu den Vereinigten Staaten von Amerika.* (Cöthen: Otto Schulze. 1919. Pp. xiii, 363. 14 M.)

MEYER, E., JR. *Financing foreign trade. Address by invitation of a committee of bankers and delegates of the American Bankers Association Convention, Washington, D. C., October 20, 1920.* (New York: Author, 820 Fifth Ave. 1920. Pp. 17.)

NETTA, G. *Die Handelsbeziehungen zwischen Leipzig und Ost- und Südosteuropa bis zum Verfall der Warenmessen.* (Zurich: Leeman. 1920. Pp. 149.)

NOTZ, W. F. and HARVEY, R. S. *American foreign trade.* (Indianapolis: Bobbs-Merrill. 1920. Pp. 425. \$5.)

PEPPER, C. M. *American foreign trade. The United States as a world power in the new era of international commerce.* (New York: Century Co. 1919. Pp. ix, 350.)

Mr. Pepper evidently does not aim to give a logical and comprehensive account of his subject. He prefers to bring into strong relief various phases of our foreign trade and foreign relations in a way that will gain the attention of the public. The chapters upon the Farm in Foreign Trade, Machinery and National Efficiency, and Raw Materials are followed by five chapters upon commercial policy, emphasizing British and American policies. The second half of the book takes up various market areas such as continental Europe, Russia, the Near East, and South America, discussing the market possibilities with reference to the resources, trade development, needs, and commercial relations. Although the student of foreign trade and commercial policy will find little that is new to him in this book, it furnishes much that would be useful to the citizen in passing judgment upon many problems of foreign trade policy which are now awaiting decision. Mr. Pepper's long experience in government and private positions has well qualified him to give a broad-gauge view, so desirable in a work of this sort.

H. R. T.

PETERSON, F. H. *Investigation of the trade practices and profits involved*

in the manufacture and sale of building material. Bull. no. 9. (St. Paul: State Dept. Agri. 1920. Pp. 31.)

SLATER, J. A. *Commodities of commerce.* (New York: Pitman. 1920. Pp. 160. \$2.50.)

Essentials of trading with Latin America. (New York: Guaranty Trust Co. 1920. Pp. 28.)

Trading with the Near East. Present conditions and future prospects. (New York: Guaranty Trust Co. 1920. Pp. 19.)

Accounting, Business Methods, Investments, and the Exchanges

Personnel Administration. Its Principles and Practice. By ORDWAY TEAD and HENRY C. METCALF. (New York: McGraw-Hill Book Company. 1920. Pp. xii, 538.)

The imagination and energy expended in the field of personnel administration the past five years have resulted in a profusion of methods and principles. To present these in a manner both comprehensive and critical was a task, the magnitude of which only the experienced and widely versed personnel administrator can appreciate. In this task the authors have succeeded so well that it will be unnecessary to repeat it in the near future. Their book is a landmark in the literature of personnel administration.

Historically, the volume represents a crystallization of the courses in personnel administration which the authors have been giving for the past few years. Its contents are, therefore, more systematically presented than has usually been the case in this field. It is rich in specific examples drawn from many sources, but unlike most literature of industrial relations, the examples are subordinated to the principles which the authors are discussing, and are not described simply for their own sake. The comprehensive references given at the end of each section and the detailed index are a further indication of the painstaking care with which the entire volume has been prepared.

The general arrangement of the subject-matter is based on a conception of personnel work which, with slight variations, is now regarded as standard. The activities of the personnel department are arranged under six headings: employment methods; health and safety; education; research; employees' service; and joint control. Many of the topics discussed are of a controversial nature; for example, the questions of fatigue, length of the working day, and rest periods. In such cases the authors usually arrive at conclusions which not only are sane but which are of considerable practical value to the personnel